



ONONDAGA CIVIC DEVELOPMENT CORPORATION
333 W. WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669

MEETING AGENDA
OCDC Regular Meeting
8:30a.m. Economic Development Conference Room
April 10, 2014

8:30am Call to Order

- A. Approval of March 19, 2013 Meeting Minutes**
- B. Treasurer's Report**
- C. Payment of Bills**
- D. Conflict of Interest**

Action Items

1. **Onondaga Community College Foundation**

The OCC foundation proposes creating a pilot program designed to meet the financial needs of students participating in non-credit bearing training programs.

Board Action Requested: A resolution of the Board authorizing the signing by an office of the Corporation of the service contract and all other related documents with Onondaga Community College Foundation, Inc.

Representative: John Zacharek, Executive Director, OCC Foundation
Dave Wall, Director of Corporate & Public Partnerships

ADJOURN

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Regular Meeting Minutes
March 19, 2014

The Regular meeting of the Onondaga Civic Development Corporation was held on Thursday, March 19, 2014 at 333 West Washington Street, Syracuse, New York, 13202, in the Adirondack conference room on the 2nd floor.

called the meeting to order at 8:31 am with the following:

PRESENT:

Matt McAnaney
Cydney Johnson
James Farrell
Thomas Bezigian
Len Manfrates

ABSENT:

Scott Koldin

ALSO PRESENT:

Julie Cerio, Office of Economic Development, Director
Honora Spillane, Secretary
Kristi Smiley, Treasurer
Linda McShane, Office of Economic Development
Karen Doster, Office of Economic Development
Christopher Andreucci, Harris Beach

APPROVAL OF REGULAR MEETING MINUTES – FEBRUARY 13, 2014

Upon a motion by Cydney Johnson, seconded by Len Manfrates, the OCDC Board approved the regular meeting minutes of February 13, 2014. Motion was carried unanimously.

TREASURER'S REPORT

Kristi Smiley gave a brief review of the Treasurer's Report for the month of February 2014.

Upon a motion by Thomas Bezigian, seconded by James Farrell, the OCDC Board approved the Treasurer's Report for the month of February 2014. Motion was carried unanimously.

PAYMENT OF BILLS

Kristi Smiley gave a brief review of the Payment of Bills Schedule #038.

Upon a motion by Cydney Johnson, seconded by James Farrell, the OCDC Board approved the Payment of Bills, Schedule #038 with General Expenses being \$110,399.16 and Marketing being \$1,551.35. Motion was carried unanimously.

CONFLICT OF INTEREST

The Conflict of Interest was circulated and there were no comments.

ST. JOSEPH'S HOSPITAL HEALTH CENTER

Chris Andreucci stated that this is the final authorizing resolution. He stated that last month the Board adopted an inducement resolution. He stated that we had to wait until St. Joseph's structured the financing to do the public hearing. He stated that the public hearing is scheduled for March 25. He stated that they decided to add a taxable series to the 2014 bonds through the indenture but not publically offered. He stated that it will be purchased directly by M & T Bank so that is why he has modified the resolution to have it say tax exempt aggregate in one or more series so the Board gives the authorization. He stated that if the Board approves the resolution today, the public hearing will be held and the County Executive will sign the TEFRA approval then the tax exempt bonds can be put in the public market. He stated that the other thing the Board should consider is the request made with respect to a reduced fee because of the amount they have paid in fees over the last issuances. He stated that they asked for a ½ of 1% instead of the full 1%.

Honora Spillane stated that most everyone seemed to be in agreement with ¾ of 1%.

Matt McAnaney asked if the Board should take action on that at this time. Chis Andreucci stated yes.

Chris Andreucci stated that the Board has a fee policy that says OCDC will consider reduced fees on an individual basis.

Upon a motion by Thomas Bezigian, seconded by James Farrell, the OCDC Board approved a resolution authorizing the issuance, execution, sale and delivery of the Onondaga Civic Development Corporation's tax-exempt and taxable revenue bonds, series 2014 (St. Joseph's Hospital Health Center Project), in one or more series and in an aggregate principal amount not to exceed \$85,000,000 and the execution and delivery of related documents. Motion was carried unanimously.

Matt McAnaney stated that in according with the St. Joe's request at the last meeting for a reduction in the standard OCDC fee from 1% to 50 basis points. He stated that the collective decision which is in front of the Board is whether we want to act on that after the volume that St. Joe's has brought to OCDC which has been significant over the years. He suggested a 75 basis point on this particular issue.

Honora Spillane stated that the Board is well within the policies and the fee structure to do so in this instance based on their continuing service with OCDC.

Chris Andreucci stated that Matt McAnaney identified one of the factors that the Board had considered which is the volume that St. Joe's has provided. He stated some of the other factors the Board might want consider is the fact that St. Joe's has transformed that area, has made significant investment to the community, is a significant employer to the community. He stated that all of those factors allow the Board to make the consideration.

Matt McAnaney stated that in addition to the services St. Joe's provides as a charitable hospital in the area. He stated that all of those indicate to him this makes sense and not setting a precedent for the future.

Upon a motion by Cydney Johnson, seconded by Thomas Bezigian, the OCDC Board authorized a 75 basis point charge on the bonds to St. Joseph's Hospital Health Center Project for the volume that they brought to us over the years and for the transformation of the neighborhood,

providing additional employment and the mission as being a charitable hospital. Motion was carried unanimously.

HANCOCK AIRPARK

Bill Fisher thanked the Board for considering the request. He asked if the Board knows the background of the Hancock airpark. Honora Spillane stated that the Board received a draft of the memo that was sent.

Bill Fisher gave a brief history of the Air Park. He stated that there are still are some opportunities and there are some properties that the County leases that generate some revenue but not enough to cover the expenses. He stated that there are 50 plus acres of parcels, 2 of which are really useless and will never get sold.

Kristi Smiley stated that there are 10 acres of wetlands and there is a thin strip in the back of about 8 acres that will be a little more difficult to sell so there is approximately 25 good acres. She stated that there has been a lot of interest in the past year. She stated that Linda McShane markets it and there have been a couple conversations with one being serious in terms of looking at it.

Bill Fisher stated that when the County looked at its options, they knew the land was theirs and the lease was going to be done so they had to figure something out. He described the advantages of having OCDC manage the Airpark versus other entities.

Kristi Smiley gave an overview of the Park's current finances and proposed terms of OCDC taking over the management.

Matt McAnaney stated that the County will indemnify OCDC. Christ Andreucci stated yes it was talked about before and he assumes it would stay on. Bill Fisher agreed.

Bill Fisher stated that the in the short run the mission that OCDC has stated and that is on the website is supportive of this. He stated that it may not be way up there on the things that the Board imagines doing but it is within the mission.

James Farrell stated that this makes sense but asked if there has been any conversation on who and how this will be managed. Kristi Smiley stated that our office would do it. She stated that she would continue to do the finances for it through OCDC. She stated that Linda McShane would continue to market it and we would have to hire someone for preventative maintenance and HVAC but it wouldn't be a lot of additional work on our end.

James Farrell asked if the additional part of it would be subcontracted. Kristi Smiley agreed.

Kristi Smiley stated that the other piece besides the preventative maintenance or emergency things is landscaping. She stated that the building that is being sold is also the contractor that does the landscaping now and she is sure they would continue.

Matt McAnaney stated that those expenses would be passed through to the County. Honora Spillane agreed and stated that essentially the revenues from the rents which don't cover the expenses but they anticipate that the sale of the parcels will fill that backlog.

Matt McAnaney stated that it is less a financial decision for OCDC because financially we won't be impacted. Bill Fisher stated that there is some impact on the resources used so OCDC pays a percentage of the salaries for people doing this work. He stated that indirectly OCDC is spending some money to do this.

Christ Andreucci stated that when the sales are completed, some of those costs can be offset by the SRA account as a cost of running this.

Kristi Smiley stated that the resolution requested is to approve OCDC's attorney to work with the County attorney to make sure OCDC is indemnified and no cash expenses.

Matt McAnaney stated that he completely understands that they want to build pieces of two or three other properties to make a marketable park for a goal of ultimately to sell this property as privately owned. Bill Fisher stated that you want to create opportunities for businesses to come in and get some value out of it. He stated that the people in the park found it valuable because it was a good move for them, they could expand, and very easily do what they needed to

do and that is what economic development should be doing, creating those kinds of opportunities. He stated that it is not just about the money but attracting people to make investments and then if they were successful they would create jobs, make profits, and pay taxes.

Honora Spillane stated when land is owned by quasi-public entities that it is much more attractive to site selectors. She stated that it is a selling piece.

Thomas Bezigian asked after this if the Board has to approve the management agreement. Matt McAnaney stated yes. Chris Andreucci stated that there is a delegation of authority resolution so that it can be signed under commercially reasonable terms. He stated that obviously the contract would have to reflect what was discussed here today and would not go outside of it. He stated that if anything deviates from that then we would have to come back and that is how the resolution is written.

Thomas Bezigian asked if we are trusting Chris Andreucci and Julie Cerio to sign the agreement. Chris Andreucci stated yes based upon the conversation.

Kristi Smiley stated that if it is approved today staff will work through the contract things but this also needs to go before the legislature for final approval in April. She stated that the earliest it would transition over would be early April.

Bill Fisher stated that the County Executive would need authorization from the legislature to sign it on behalf of the County.

Chris Andreucci stated that OCDC will be a landlord. He stated that it will be leased to OCDC and it will be subleased. He stated that we will be in that chain but we will be indemnified by the County.

Chris Andreucci stated that the County approval means that OCDC can do the sale of the property and won't have to come back to the County each time a sale is done. Bill Fisher agreed.

Thomas Bezigian asked if there are appraisals out there or would we have to do them. Chris Andreucci stated that if the appraisal is done under the 5 enumerated exceptions which you only

need to give a 90 day notice, he is pretty sure that an appraisal is not necessary. He stated that he will look into it and let the Board know.

Cydney Johnson stated that we all feel protective in what we do and how we do things. She stated that one of the important things is if we are slightly under market in terms of what we are charging, we already have the right precedence. She stated that our goal is never about showing profit or making a lot of money or bringing in tons of revenue. She stated that we want to do what's right for the community. She stated that if we can do something that is short term or long term benefits, workforce development, jobs, development and attractiveness of our market that is what we are here to do. She stated that she thinks OCDC has done well on other projects. She stated that she thinks the Board is very diligent and cautious that we wouldn't enter into something that we didn't have complete comfort in. She stated that she thinks we can get this done.

Upon a motion by James Farrell, seconded by Cydney Johnson, the OCDC Board approved a resolution authorizing an office of the Corporation to enter into a management agreement for Hancock Airpark with Onondaga County. Motion was carried unanimously.

Upon a motion by James Farrell, seconded by Cydney Johnson, the OCDC Board adjourned the meeting at 9:13 am. Motion was carried unanimously.

Honora Spillane, Secretary



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March 31, 2014

| Revenue / Expense / Income | Current Period | Current YTD | 2014 Budget Amount | Current YTD Change to Budget |
|----------------------------|----------------|-------------|--------------------|------------------------------|
| Operating Revenue | 928 | 2,291 | 311,412 | (309,121) |
| County Contract Expense | 9,997 | 31,145 | 170,967 | (139,822) |
| Operating/Program Exp. | 10,494 | 81,624 | 563,964 | (482,340) |
| Net Ordinary Income | (19,563) | (110,478) | (423,519) | 313,041 |

| Current Assets | Current YTD | Prior YTD |
|--------------------------------------|-------------|-----------|
| Total Cash | 1,529,459 | 2,116,751 |
| Less Pass Through Received | 81,667 | - |
| Available Cash | 1,447,792 | 2,116,751 |
| Receivables (less pass through rec.) | 182,603 | 100,504 |
| Other | - | - |
| Total | 1,630,395 | 2,217,255 |

| Reserve for Contracts | |
|-----------------------|---------|
| County Operations | 139,822 |
| Marketing | 17,825 |
| Economic Growth Fund | 400,000 |
| Furniture & Equipment | 1,974 |
| Micro Loan Loss Fund | 54,200 |
| Total | 613,821 |

| Receivables | |
|-------------|---------|
| 0-120 days | 2,603 |
| > 120 days | 180,000 |
| Total | 182,603 |

ONONDAGA CIVIC DEVELOPMENT CORPORATION
PAYMENT OF BILL - SCHEDULE #039
April 10, 2014

GENERAL EXPENSES

| | | |
|--|--------------|----------------------|
| 1. <u>WASHINGTON/WALTON COMPANY LLC</u> | \$ | 8,952.95 |
| May 2014 Rent, Credit Deducted | | |
| 2. <u>SYRACUSE MEDIA GROUP</u> | \$ | 170.52 |
| Public Hearing Notice, St Joesph's Hospital | | |
| 3. <u>CARDMEMBER SERVICE*</u> | \$ | 78.16 |
| Food Service February Meeting | | |
| 4. <u>REPUBLIC PARKING SYSTEM</u> | \$ | 13.00 |
| Inv#14-4-53-008, Meeting Parking | | |
| 5. <u>ONONDAGA COUNTY</u> | \$ | 24,194.11 |
| 1st Quarter 2014 OED Contract Payment | | |
| 6. <u>TIME WARNER CABLE</u> | \$ | 125.95 |
| April 2014 Internet Service | | |
| 7. <u>ONONDAGA COUNTY**</u> | \$ | <u>81,666.66</u> |
| March 2014 Van Duyn Mortgage Pass thru Payment | | |
| | Total | \$ 115,201.35 |

* Ratification of Payment dated March 24, 2014

** Ratification of Payment dated March 15, 2014

ONONDAGA CIVIC DEVELOPMENT CORPORATION
PAYMENT OF BILL - SCHEDULE #039
April 10, 2014

MARKETING

| | | |
|---|-----------|-----------------|
| 1. <u>LEXIS NEXIS</u> | \$ | 250.00 |
| Inv#1402505441, Monthly Subscription | | |
| 2. <u>CARDMEMBER SERVICE*</u> | \$ | 1,450.28 |
| Start-up New York Meeting and Intuit Database | | |
| 3. <u>GROUP C MEDIA, INC.</u> | \$ | 3,400.00 |
| Inv#19978, Ad March 2014 Business Facilities | | |
| 4. <u>ATLAS ADVERTISING</u> | \$ | <u>100.00</u> |
| Inv#5915, Quarterly Hosting Fee | | |
| Total | \$ | 5,200.28 |

* Ratification of Payment dated March 24, 2014

Onondaga Civic Development Corporation
Balance Sheet Prev Year Comparison
As of March 31, 2014

| | Mar 31, 14 | Mar 31, 13 | \$ Change | % Change |
|--|---------------------|---------------------|---------------------|------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 100 · M&T Checking | 139,307.18 | 11,420.46 | 127,886.72 | 1,119.8% |
| 100.5 · M&T M-M Savings | 957,174.02 | 2,105,573.66 | -1,148,399.64 | -54.5% |
| 101 · Petty Cash | 9.13 | 9.13 | 0.00 | 0.0% |
| 102 · First Niagara Checking | 432,968.38 | 0.00 | 432,968.38 | 100.0% |
| Total Checking/Savings | 1,529,458.71 | 2,117,003.25 | -587,544.54 | -27.8% |
| Other Current Assets | | | | |
| 401 · City Copier Reimbursement | 345.11 | 0.01 | 345.10 | 3,451,000.0% |
| 402 · County Internet Reimbursement | 188.86 | 125.90 | 62.96 | 50.0% |
| 403 · City Internet Reimbursement | 239.85 | 125.85 | 114.00 | 90.6% |
| 405 · OCIDA Marketing due | 914.47 | 0.00 | 914.47 | 100.0% |
| 406 · OC Marketing due | 914.47 | 0.00 | 914.47 | 100.0% |
| 450 · Loans Rec. | 179,999.96 | 100,000.00 | 79,999.96 | 80.0% |
| Total Other Current Assets | 182,602.72 | 100,251.76 | 82,350.96 | 82.1% |
| Total Current Assets | 1,712,061.43 | 2,217,255.01 | -505,193.58 | -22.8% |
| Fixed Assets | | | | |
| 15000 · Furniture and Equipment | 32,752.08 | 50,628.08 | -17,876.00 | -35.3% |
| Total Fixed Assets | 32,752.08 | 50,628.08 | -17,876.00 | -35.3% |
| Other Assets | | | | |
| 18600 · Other Assets | 4,573,333.36 | 0.00 | 4,573,333.36 | 100.0% |
| Total Other Assets | 4,573,333.36 | 0.00 | 4,573,333.36 | 100.0% |
| TOTAL ASSETS | 6,318,146.87 | 2,267,883.09 | 4,050,263.78 | 178.6% |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 600 · Accounts Payable | 74,987.44 | 35,851.34 | 39,136.10 | 109.2% |
| Total Accounts Payable | 74,987.44 | 35,851.34 | 39,136.10 | 109.2% |
| Other Current Liabilities | | | | |
| 620 · Refundable EPP app fee | 0.00 | 250.00 | -250.00 | -100.0% |
| Total Other Current Liabilities | 0.00 | 250.00 | -250.00 | -100.0% |
| Total Current Liabilities | 74,987.44 | 36,101.34 | 38,886.10 | 107.7% |
| Long Term Liabilities | | | | |
| 27200 · Other Liabilities | 4,655,000.02 | 0.00 | 4,655,000.02 | 100.0% |
| Total Long Term Liabilities | 4,655,000.02 | 0.00 | 4,655,000.02 | 100.0% |
| Total Liabilities | 4,729,987.46 | 36,101.34 | 4,693,886.12 | 13,002.0% |
| Equity | | | | |
| 31500 · Reserve for Contracts | 613,821.00 | 960,252.00 | -346,431.00 | -36.1% |
| 31600 · Equity - Unreserved | -559,620.77 | -906,051.77 | 346,431.00 | 38.2% |
| 32000 · Unrestricted Net Assets | 1,644,436.92 | 2,288,417.16 | -643,980.24 | -28.1% |
| Net Income | -110,477.74 | -110,835.64 | 357.90 | 0.3% |
| Total Equity | 1,588,159.41 | 2,231,781.75 | -643,622.34 | -28.8% |
| TOTAL LIABILITIES & EQUITY | 6,318,146.87 | 2,267,883.09 | 4,050,263.78 | 178.6% |

11:10 AM
04/02/14
Accrual Basis

Onondaga Civic Development Corporation
Profit & Loss YTD Comparison
March 2014

| | <u>Mar 14</u> | <u>Jan - Mar 14</u> |
|----------------------------------|-------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 45000 · Investments | 928.18 | 1,791.46 |
| 46400 · Project Income | 0.00 | 500.00 |
| Total Income | 928.18 | 2,291.46 |
| Expense | | |
| 62890 · Rent, Parking, Utilities | 9,810.58 | 39,242.32 |
| 63000 · OED Contract | 9,997.05 | 31,144.92 |
| 64000 · Service Contract Exp | 0.00 | 40,000.00 |
| 65000 · Operations | 683.22 | 2,381.96 |
| Total Expense | 20,490.85 | 112,769.20 |
| Net Ordinary Income | -19,562.67 | -110,477.74 |
| Net Income | <u>-19,562.67</u> | <u>-110,477.74</u> |

Economic Growth Fund Application

To apply applicants should submit:

1. A signed application.
2. A project description of no more than three (3) pages including:
 - a. Description of the project, its core activities and goals
 - b. Number of persons and geographic distribution to be served directly by the project.
 - c. Detailed description of all sources and uses of funding required to complete the project as well as identifying funds that have already been committed.

**Applicants may be required to submit additional information that the Office of Economic Development deems necessary*

| | | | |
|---|---|------------------------|----------------|
| Organization Name: | Onondaga Community College Foundation, Inc. | | |
| Mailing Address: | 4585 West Seneca Turnpike | | |
| City: | Syracuse | State: | New York |
| | | Zip: | 13215 |
| Phone: | (315) 498-6060 | Fax: | (315) 498-7214 |
| Contact Person: | John J. Zacharek | | |
| Email Address: | zacharej@sunyocc.edu | | |
| Executive Director/ President: | John J. Zacharek | | |
| Executive Director/ President's Email: | zacharej@sunyocc.edu | | |
| Title of Proposed Project: | Workforce Development - Certification Preparation Programs | | |
| Primary Purpose of Proposed Project: | Non-credit workforce training programs offered through Business Workforce Development | | |
| Estimated Project Start Date: | 4/1/2014 | Estimated End Date: | 8/31/2015 |
| Total Project Budget: | 400,000 | | |
| Amount of Funding Requested: | 40,000 | | |
| Primary Purpose of Requested Funds: | Non-credit workforce training programs offered through Business Workforce Development | | |
| Type of Funding Requested: | Economic Growth Fund | | |

I have read paragraph 4.2 of the instructions and understand that the applicant must identify in writing and state the reasons for withholding information it deems proprietary and is requesting not be made publicly available.

Please check here if you have marked information as confidential/proprietary.

Title Date:

OCC Foundation Inc.
Proposal to the Onondaga Civic Development Corporation
April 2014

A growing number of occupations in Central New York's high-demand industry sectors require at least some education and training beyond high school. By 2020, over 60 percent of jobs in the United States will require at least some postsecondary education.¹ However, many of these positions require industry-recognized certifications or occupation-specific training and do not require a two-year or four-year degree as a prerequisite for entry. For example, in New York State over 145,000 positions in health care, 32,000 positions in information technology, 201,000 in sales, 425,000 in office and administrative support, and 33,000 in business operations require postsecondary training but do not require an associate's or bachelor's degree.² For adults seeking the most direct pathway to employment or advancement, these positions represent an ideal path to a new career and a better life for themselves and their families. However, tuition for these credentials represents a significant barrier for many individuals working in low-wage jobs and for individuals seeking re-entry into the workforce.

OCC Workforce Development Programs – Certification/Occupation Preparation

Onondaga's industry-recognized certifications and occupation-specific credentials represent the most direct pathway to a new field or employment opportunity for many unemployed and underemployed workers, as well as those preparing for advancement. The College's programs prepare individuals for positions in health care, information technology, business, and public service, among other fields. Courses that prepare individuals for positions in health care include medical coding and billing, pharmacy technician, phlebotomy, medical assistant, medical terminology and medical transcription, and certified personal trainer. Home inspection and real estate courses prepare individuals for entry into the real estate sector. Supervision and management courses prepare individuals for advancement within their fields. Information technology certificates include CompTIA A+, CompTIA Network, CompTIA Security+, Cisco Certified Entry Networking Technician, CCNA Routing and Switching, and Computer Forensics. In addition, Onondaga provides education and training for individuals who are preparing to launch a small business or to expand an existing business.

Onondaga works to align its professional development and training programs with employment opportunities and to deliver occupation-specific credentials in response to emerging needs identified by local businesses throughout Central New York. For example, the College is currently in discussions to develop three new courses that will lead to dental assistant qualifications. Onondaga has also been approached to assist in training medical coders and billers in order to address needs identified by area employers.

Request

The Onondaga Community College Foundation, a New York State 501(c)(3) Corporation, requests that the Onondaga Civic Development Corporation provide an *Economic Growth Grant* in the amount of \$40,000 to be used on a direct-funding basis. The entire grant will be immediately invested directly in the education of working adults or displaced workers who need industry-specific or occupation-specific training or certification to enter or advance within a high-demand field in Central New York.

¹ Carnevale, A., Smith, N., Strohl, J. (2010). "Recovery 2020: Job Growth and Education Requirements Through 2020," 18, 22. <http://cew.georgetown.edu/recovery2020>

² <http://www9.georgetown.edu/grad/gppi/hpi/cew/pdfs/newyork.pdf>

Although Onondaga works to keep all of its programs affordable, tuition remains a barrier for many individuals. The funding Onondaga received from OCDC in 2013-2014 played a critical role in making these programs accessible to individuals, as there are no federal or state financial aid dollars allocated for non-credit training. Over the past years, OCDC support has made it possible for 18 individuals to complete the following programs: CCENT Cisco, CompTIA A+, Home Inspection, Medical Billing & Coding, Medical Interpreter. OCDC's past contributions have had a tremendous impact, allowing the College to support individuals through critical workforce development initiatives. In fact, all of Onondaga's recent Medical Interpreter certificate graduates would not have been able to attend Onondaga had it not been for the funding previously provided by OCDC. With such a large refugee population in Central New York, these interpreters provide a critical service to our medical and legal community.

Through the proposed *Economic Growth Grant* of \$40,000 targeted specifically for workforce development and training, OCDC will enable Onondaga to help an additional estimated 35 individuals to earn an industry-recognized certification or an occupation-specific credential that will enable them to gain the knowledge and skills they need for career entry or advancement. Targeted credentials include: CompTIA A+, CompTIA Network, CompTIA Security+, Cisco Certified Entry Networking Technician, Medical Billing and Coding, Medical Interpreter, and Phlebotomy, among others.

Benefits

Support from OCDC through this request will promote career entry or advancement by enabling individuals to gain industry-specific and occupation-specific training and skills. These workforce development programs also serve as a stepping-stone to additional education and training. For example, a student who starts their education with a non-credit course in Medical Coding and Billing may choose to later enroll in Onondaga Community College's Health Information Technology A.A.S. degree program. In addition, it will help companies – especially those in emerging industries – find the talent they need to compete in national and international markets. Many local employers recognize the value of this educational pathway by providing tuition reimbursement to incentivize employees to continue their education, leveraging the initial investment. In addition to the direct benefits to the individuals who complete the programs and gain entry into a new field or achieve advancement in their careers, employers and members of the Central New York community realize significant benefits. These include:

Social Savings: An educated citizenry produces reduced demand for social services and resulting expenditures in the area of medical costs, law enforcement and income assistance.

New Talent in the Employee Pool: Hundreds of businesses already avail themselves of the College's affordable workforce development training programs. Recent workforce training initiatives include programs delivered for Anheuser Busch, Gaylord, Centro, St. Joseph's Hospital Health Center, Time Warner, Loretto, Welch-Allyn, Crouse Hospital, Bowers & Company, CXTec, Jadak Technologies, Marquardt Switches, SRC, United Radio, AT&T and many others. By generating increased support for those seeking industry or occupation-specific credentials, we will enable displaced workers and those seeking career changes or advancement, to improve their career prospects. Ultimately, this will serve to increase the pool of highly-qualified workers in our region, and better serve those businesses in need of a skilled workforce, enabling them to grow and thrive.

What are the programs that OCC has in place to train unemployed/underemployed workers?

Clean Energy and Environmental Systems

- Automotive Technology A.A.S.
- Apprentice Studies – Electrical Trades A.A.S.
- Apprentice Studies – Building Trades A.A.S.
- Environmental Technology A.A.S.
- Interior Design A.A.S.
- Architectural Technology A.A.S.
- Nuclear Engineering Technology A.A.S. (Fall 2013)
- Home Inspector Certification – Non- credit cert
- Line Mechanic Utility Worker Certificate

Health, Biomedical Services and Biosciences

- Nursing A.A.S.
- Respiratory Care A.A.S.
- Surgical Technology Certificate
- Physical Therapy Assistant A.A.S.
- Health Information Technology A.A.S.
- Phlebotomy Non-credit Certification (Clinical)
- Phlebotomy for Health Care Professionals – Non-credit (Non-clinical) Certification
- Medical terminology - Non-credit-Online
- Medical Coding ICD-10 - Online
- Medical Coding and Billing Professional Non –credit Certification
- Medical Coding and Billing Certification - Online
- Pharmacy Technician Non-credit certification
- Certified Clinical Medical Assistant Non-credit
- Certified Clinical Medical Assistant Non-credit - Online
- Certified personal trainer Non-credit Certification
- Group Fitness Instructor Certification
- Medical Interpreter Training – Non-credit

Financial Services

- Accounting A.A.S.
- Business Technology A.A.S.
- Computer Information Systems A.A.S.
- Business Technology A.A.S.

Agribusiness and Food Processing

- Business Technology A.A.S.
- Accounting A.A.S.

Advanced Manufacturing

- Mechanical Technology A.A.S.
- Electrical Technology A.A.S.
- Computer Engineering Technology A.A.S.
- Micro-computer Trouble shooting and Maintenance Cert

Tourism

- Hospitality Management A.A.S.
- Professional Cooking Certificate

Computer Studies

- Comp Tia A+ certification Non-credit
- Comp Tia Network + - Non-credit
- Information Technology Infrastructure Library (ITIL) Non-credit cert
- Comp Tia Healthcare IT Technician Non-credit
- Cisco Certified Network Associate (CCNA) Non-credit
- Web Page Develop ADOBE Dreamweaver CS5.5 Non-credit
- Security + Non-credit certification
- Computer Forensics – Non-credit
- Cisco Certified Network Administrator (CCNA) Routing and Switching Non-credit
- Cisco Certified Entry Network Technician (CCENT) Non-credit
- Web Technology Certificate



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FINANCIAL STATEMENTS

**ONONDAGA COMMUNITY COLLEGE
FOUNDATION, INC.**

AUGUST 31, 2013 AND 2012

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.

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Testone, Marshall & Discenza, LLP

The Foundry
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Community College Foundation, Inc.
Syracuse, New York

We have audited the accompanying financial statements of Onondaga Community College Foundation, Inc. which comprise of the statement of financial position as of August 31, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2013 financial statements referred to above present fairly, in all material respects, the financial position of Onondaga Community College Foundation, Inc. as of August 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Prior Period Financial Statements

The financial statements of Onondaga Community College Foundation, Inc. as of August 31, 2012, were audited by other auditors whose report dated December 5, 2012, expressed an unmodified opinion on those statements.

Other Matter - Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Restone, Marshall & Dincer, LLP

December 12, 2013
Syracuse, New York

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2013 AND 2012

| | 2013 | 2012 |
|---|---------------|---------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 1,163,610 | \$ 848,415 |
| Investments | 8,714,657 | 6,384,472 |
| Assets limited as to use | 638,582 | 935,181 |
| Pledges receivable, net of allowance of \$55,000 in 2013 and \$124,000 in 2012 | 833,492 | 1,897,084 |
| Loan receivable | 50,000 | 50,000 |
| Other receivable | 1,274 | 66,274 |
| Cash surrender value of life insurance | 33,498 | 15,763 |
| Gift annuities receivable | 17,646 | 15,254 |
| Land | 711,700 | 711,700 |
| TOTAL | \$ 12,164,459 | \$ 10,924,143 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES: | | |
| Accounts payable | \$ 115,357 | \$ 6,709 |
| Due to Onondaga Community College | 24,403 | 41,107 |
| Present value of gift annuities due | 41,890 | 40,236 |
| Total liabilities | 181,650 | 88,052 |
| NET ASSETS: | | |
| Unrestricted | 2,183,930 | 1,957,570 |
| Temporarily restricted | 2,797,250 | 2,593,763 |
| Permanently restricted | 7,001,629 | 6,284,758 |
| Total net assets | 11,982,809 | 10,836,091 |
| TOTAL | \$ 12,164,459 | \$ 10,924,143 |

See Accompanying Notes to the Financial Statements

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2013

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---------------------|---------------------------|---------------------------|----------------------|
| SUPPORT AND REVENUE: | | | | |
| Support: | | | | |
| Contributions, including \$229,937 of in-kind | \$ 791,142 | \$ 253,035 | \$ 716,871 | \$ 1,761,048 |
| In-kind goods/equipment contributions | 55,300 | - | - | 55,300 |
| Total support | <u>846,442</u> | <u>253,035</u> | <u>716,871</u> | <u>1,816,348</u> |
| Revenue: | | | | |
| Interest and dividends | 125,976 | 101,913 | - | 227,889 |
| Realized gains (losses) on investments | (23) | 876,531 | - | 876,508 |
| Unrealized gains (losses) on investments | 18,907 | (554,894) | - | (535,987) |
| Decrease in the value of gift annuities | (478) | (4,069) | - | (4,547) |
| Net assets released from restrictions | 486,764 | (486,764) | - | - |
| Increase in cash surrender value of life insurance | - | 17,735 | - | 17,735 |
| Total revenue | <u>631,146</u> | <u>(49,548)</u> | <u>-</u> | <u>581,598</u> |
| Total support and revenue | <u>1,477,588</u> | <u>203,487</u> | <u>716,871</u> | <u>2,397,946</u> |
| EXPENSES: | | | | |
| Scholarships | 297,236 | - | - | 297,236 |
| Awards, support of College and other support | 464,711 | - | - | 464,711 |
| In-kind goods/equipment awards | 55,300 | - | - | 55,300 |
| Total expenses | <u>817,247</u> | <u>-</u> | <u>-</u> | <u>817,247</u> |
| SUPPORTING SERVICES: | | | | |
| Personnel and related expenses, including \$221,175 of in-kind | 343,751 | - | - | 343,751 |
| Office supplies, printing and other miscellaneous | 14,314 | - | - | 14,314 |
| In-kind occupancy | 8,762 | - | - | 8,762 |
| Insurance | 21,901 | - | - | 21,901 |
| Meetings and events | 5,420 | - | - | 5,420 |
| Capital campaign fundraising expenses | 12,230 | - | - | 12,230 |
| Professional fees | 27,603 | - | - | 27,603 |
| Total supporting services | <u>433,981</u> | <u>-</u> | <u>-</u> | <u>433,981</u> |
| Total expenses | <u>1,251,228</u> | <u>-</u> | <u>-</u> | <u>1,251,228</u> |
| CHANGE IN NET ASSETS | 226,360 | 203,487 | 716,871 | 1,146,718 |
| NET ASSETS - SEPTEMBER 1, 2012 | <u>1,957,570</u> | <u>2,593,763</u> | <u>6,284,758</u> | <u>10,836,091</u> |
| NET ASSETS - AUGUST 31, 2013 | <u>\$ 2,183,930</u> | <u>\$ 2,797,250</u> | <u>\$ 7,001,629</u> | <u>\$ 11,982,809</u> |

See Accompanying Notes to the Financial Statements

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2012

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|--|---------------------|---------------------------|---------------------------|----------------------|
| SUPPORT AND REVENUE: | | | | |
| Support: | | | | |
| Contributions, including \$205,918 of in-kind | \$ 333,568 | \$ 1,930,348 | \$ 222,072 | \$ 2,485,988 |
| In-kind goods/equipment contributions | - | 2,950 | - | 2,950 |
| Total support | <u>333,568</u> | <u>1,933,298</u> | <u>222,072</u> | <u>2,488,938</u> |
| Revenue: | | | | |
| Interest and dividends | 16,066 | 157,796 | - | 173,862 |
| Realized gains on investments | 2,246 | 124,967 | - | 127,213 |
| Unrealized gains on investments | 3,682 | 204,888 | - | 208,570 |
| Decrease in the value of gift annuities | (476) | (3,497) | - | (3,973) |
| Other revenue | 1,146 | - | - | 1,146 |
| Increase in cash surrender value of life insurance | - | 8,558 | - | 8,558 |
| Net assets released from restrictions | 2,624,023 | (2,624,023) | - | - |
| Net assets reclassification- endowment deficiency | 32,681 | (32,681) | - | - |
| Total revenue | <u>2,679,368</u> | <u>(2,163,992)</u> | <u>-</u> | <u>515,376</u> |
| Total support and revenue | <u>3,012,936</u> | <u>(230,694)</u> | <u>222,072</u> | <u>3,004,314</u> |
| EXPENSES: | | | | |
| Scholarships | 137,442 | - | - | 137,442 |
| Awards, support of College and other support | 63,954 | - | - | 63,954 |
| Onondaga County advance agreement payment (SRC Arena & Events Center) | 3,351,250 | - | - | 3,351,250 |
| In-kind goods/equipment awards | 2,950 | - | - | 2,950 |
| Total expenses | <u>3,555,596</u> | <u>-</u> | <u>-</u> | <u>3,555,596</u> |
| SUPPORTING SERVICES: | | | | |
| Personnel and related expenses, including \$197,156 of in-kind | 301,715 | - | - | 301,715 |
| Office supplies, printing and other miscellaneous | 6,480 | - | - | 6,480 |
| In-kind occupancy | 8,762 | - | - | 8,762 |
| Insurance | 21,876 | - | - | 21,876 |
| Meetings and events | 31,593 | - | - | 31,593 |
| Capital campaign fundraising expenses | 42,015 | - | - | 42,015 |
| Professional fees | 19,775 | - | - | 19,775 |
| Total supporting services | <u>432,216</u> | <u>-</u> | <u>-</u> | <u>432,216</u> |
| Total expenses | <u>3,987,812</u> | <u>-</u> | <u>-</u> | <u>3,987,812</u> |
| CHANGE IN NET ASSETS | (974,876) | (230,694) | 222,072 | (983,498) |
| NET ASSETS - SEPTEMBER 1, 2011 | <u>2,932,446</u> | <u>2,824,457</u> | <u>6,062,686</u> | <u>11,819,589</u> |
| NET ASSETS - AUGUST 31, 2012 | <u>\$ 1,957,570</u> | <u>\$ 2,593,763</u> | <u>\$ 6,284,758</u> | <u>\$ 10,836,091</u> |

See Accompanying Notes to the Financial Statements

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2013 AND 2012

| | <u>2013</u> | <u>2012</u> |
|---|----------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 1,146,718 | \$ (983,498) |
| Adjustments to reconcile change in net assets to net cash provided by (utilized in) operating activities: | | |
| Bad debt expense | - | 22,900 |
| Net realized and unrealized gains on investments | (340,521) | (335,783) |
| Contributions restricted for long-term purposes | (716,871) | (222,072) |
| Changes in operating assets and liabilities: | | |
| Restricted cash under bond escrow agreement | - | 250,289 |
| Pledges receivable | 1,063,592 | 480,836 |
| Prepaid expenses | - | 8,333 |
| Gift annuities receivable | (2,392) | (681) |
| Other receivable | 65,000 | (7,369) |
| Accounts payable | 108,648 | 2,698 |
| Due to Onondaga Community College | (16,704) | 36,707 |
| Present value of gift annuities due | 1,654 | (631) |
| Net adjustments | <u>162,406</u> | <u>235,227</u> |
| Net cash provided by (utilized in) operating activities | <u>1,309,124</u> | <u>(748,271)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Decrease (increase) in assets limited as to use | 296,599 | (252) |
| Increase in cash surrender value of life insurance | (17,735) | (8,558) |
| Purchase of investments | (10,208,000) | (1,824,844) |
| Proceeds from sales of investments | 8,218,336 | 1,088,109 |
| Net proceeds from maturities of certificates of deposit | - | 765,712 |
| Net cash provided by (utilized in) investing activities | <u>(1,710,800)</u> | <u>20,167</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Investment in permanent endowments | <u>716,871</u> | <u>222,072</u> |
| Net cash provided by financing activities | <u>716,871</u> | <u>222,072</u> |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 315,195 | (506,032) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | <u>848,415</u> | <u>1,354,447</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 1,163,610</u> | <u>\$ 848,415</u> |

See Accompanying Notes to the Financial Statements

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Onondaga Community College Foundation, Inc. (the "Foundation") is a not-for-profit corporation, which carries out activities in support of Onondaga Community College (the "College"). Contributions are generally received from alumni and/or friends of the College, as well as local businesses. The Foundation's activities consist of disbursement of various awards for scholarships, grants and other awards from donor restricted, and unrestricted funds, general support for College programs, and College development.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets whose use by the Foundation has been limited by donors to a specific time period or purpose. Temporarily restricted net assets are mainly restricted for academic program support of the College, scholarships, or award programs.

Permanently restricted net assets - Net assets that have been restricted by donors to be maintained by the Foundation in perpetuity.

Risks and Uncertainties

Investment securities and cash equivalents are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investment securities and cash equivalents and the level of uncertainty related to changes in the fair value of investment securities and cash equivalents, it is at least reasonably possible that changes in risks in the near-term would materially affect the net assets of the Foundation.

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and Cash Equivalents and Assets Limited as to Use

The Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents, except for assets limited as to use. Assets limited as to use consist of money market accounts and represent restricted donations received by the Foundation that will be released when donor restrictions are met.

Investments

Investments in equity securities with readily determinable fair values are measured at fair value in the statements of financial position. Investment income (loss) (including realized and unrealized gains and losses on investments, interest and dividends) is included in the change in unrestricted net assets unless the income or loss is restricted by donor or law. Investment income (loss) on endowment funds is donor restricted as to use and is recorded in the temporarily restricted net assets category. Investment custodian fees of \$20,749 and \$17,730 for 2013 and 2012, respectively, are netted against interest and dividends.

Contributions/Pledges Receivable

Unconditional promises to give cash and other assets to the Foundation are reported at fair value at the date the promise is received. Conditional promises to give, and indications of intentions to give, are reported at fair value at the date the gift is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities as net asset released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as restricted contributions and net assets released from restrictions in the accompanying financial statements.

The allowance for uncollectible pledges is established as losses are estimated to have occurred through a provision for uncollectible pledges charged to earnings. Uncollectible pledges are charged against the allowance when Foundation management believes the uncollectibility of a receivable balance is confirmed. An allowance for uncollectible pledges receivable is estimated by Foundation management based on periodic reviews of the collectability of pledges receivable considering historical experience and prevailing economic conditions.

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contributions/Pledges Receivable (Cont'd)

Contributions received, including unconditional promises to give (pledges), are recognized as revenues in the period received at their fair value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their future cash flows. The discounts on those estimates are computed using risk free interest rates applicable to the years in which promises are received. Amortization of the discounts is included in contribution revenue.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are recorded at their estimated fair values in the period received.

The Foundation administers various charitable gift annuity split interest agreements. With charitable gift annuities, the Foundation either receives cash or marketable securities from a donor or the assets are held by an outside trustee in exchange for an annuity to be distributed for a fixed amount over the lifetime or lifetimes of the donor or beneficiaries. Upon the death of the annuitant or survivors of the annuitants, the Foundation is entitled to full use of the remainder. For those split interest agreements held by an outside trustee, the receivable and contribution portion of these agreements have been recognized as the beneficial interest in those assets, measured at the present value of the expected future cash inflows. The receivable has been determined utilizing present value amounts calculated with discount rates applicable at the time of the agreements. These rates range from 4.6% to 5.2%. For the other charitable gift annuities, a related liability is recorded for the actuarially determined present value of the obligation to the annuitant or annuitants. The discount rates used to calculate the liability range from 3.6% to 6.2% at August 31, 2013 and 2012, respectively. Assets received from donors under the charitable gift annuities are held as general assets of the Foundation, and the annuity liability is a general obligation of the Foundation.

Loan Receivable and Cash Surrender Value of Life Insurance

Loan receivable consists of interest-free amounts due from the College, and is considered to be fully collectible in the next fiscal year.

The Foundation is the assigned beneficiary of certain life insurance policies. Under the terms of the arrangement, the Foundation pays the premiums on the policies and is entitled to a death benefit upon the insured donor's death. Cash surrender value of life insurance represents the cash value on life insurance policies associated with these Foundation donors.

Transfers

Transfers between net asset categories were made in accordance with fund objectives, and donor directives, where applicable.

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenue and expenses. Actual results could differ from these estimates.

Income Taxes

The Foundation is organized as a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. It has been determined that the Foundation is not a private foundation.

The income tax returns of the Foundation for the year ended August 31, 2010 and subsequent years are subject to examination by the Internal Revenue Service, generally for three years after filing.

Concentration of Credit Risk

The Foundation maintains cash accounts with various commercial banks and credit unions located in New York. Accounts at each institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits based on the type of accounts maintained. Foundation management actively monitors the cash position in the various bank accounts as well as the financial strength of those institutions. From time to time throughout the year the bank balances exceeded insurance limits and management considers these circumstances to be a normal business risk. The Foundation maintained cash balances above FDIC insurance limitations amounting to approximately \$764,000 at August 31, 2013.

Reclassification

Certain reclassifications have been made to the 2012 balances to conform to the 2013 presentation. These reclassifications had no effect on previously reported net assets or changes in net assets.

Subsequent Events

Subsequent events have been evaluated through December 12, 2013, the date the financial statements were available to be issued.

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

2. PLEDGES RECEIVABLE

Pledges receivable primarily represent unconditional promises in connection with the Foundation's Reach Beyond Campaign established to raise funds for scholarship endowment, excellence and innovation fund, and capital needs, as necessary. These unconditional promises to give are to be received by the Foundation subsequent to year end and were as follows at August 31:

| | <u>2013</u> | <u>2012</u> |
|---|-------------------|---------------------|
| Less than one year | \$ 397,141 | \$ 592,834 |
| One to five years | 496,544 | 1,102,664 |
| Thereafter | <u>-</u> | <u>376,000</u> |
| Total pledges receivable before unamortized discount and allowance for uncollectible | 893,685 | 2,071,498 |
| Less: unamortized discount | (5,193) | (50,414) |
| Less: allowance for uncollectible | <u>(55,000)</u> | <u>(124,000)</u> |
| Pledges receivable, net | <u>\$ 833,492</u> | <u>\$ 1,897,084</u> |

Pledges receivable due after one year are reflected at the present value of estimated future cash flows using a discount rate applicable to the year in which the promise is received which ranged from .28% to 1.63% at August 31, 2013 and .25% to 2.23% at August 31, 2012. The allowance for uncollectible pledges receivable is estimated by management at approximately 6% of the outstanding pledges receivable in 2013 and 2012, respectively.

In 2013, there was a concentration of receivables from two donors. These donor's pledges comprised 34% of the total unamortized pledges receivable at August 31, 2013.

In 2012, there was a concentration of receivables from one donor. This donor's multiple pledges comprised 48% of the total unamortized pledges receivable at August 31, 2012.

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

3. INVESTMENTS

At August 31 investments consisted of the following:

| | 2013 | | 2012 | |
|------------------------|---------------------|--------------------|---------------------|---------------------|
| | Fair Value | Cost | Fair Value | Cost |
| Mutual funds: | | | | |
| Money market | \$ 452,441 | \$ 452,441 | \$ 12,397 | \$ 12,397 |
| U.S. equities | 2,510,253 | 2,533,795 | 2,928,219 | 2,613,246 |
| Fixed income | 2,257,448 | 2,268,629 | 2,513,111 | 2,406,806 |
| Blended overlay funds | 2,323,971 | 2,336,963 | - | - |
| Real estate fund | 295,720 | 311,595 | 2,513,111 | 2,406,806 |
| Alternative fund | 397,804 | 400,000 | - | - |
| International equities | <u>477,020</u> | <u>467,390</u> | <u>930,745</u> | <u>886,740</u> |
| Total | <u>\$ 8,714,657</u> | <u>\$8,770,813</u> | <u>\$ 6,384,472</u> | <u>\$ 5,919,189</u> |

The Foundation continually reviews investments for impairment conditions that indicate an other-than-temporary decline in fair value has occurred. If an investment is determined to have an other-than-temporary decline in fair value, the unrealized losses for the investment are reported as realized in investment income.

Based on the Foundation's ability and intent to hold investments for a reasonable period of time sufficient for a forecasted recovery of fair value, management does not consider investments to be other-than-temporarily impaired at August 31, 2013 or 2012.

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at August 31, 2013 and 2012.

- *Mutual funds:* valued at quoted net asset value (NAV) of shares at year end.
- *Cash surrender value of life insurance:* Fair value of insurance was based on the cash surrender value of the policy as determined by the policy issuer.
- *Gift annuities receivable (held by third party):* fair value of the gift annuities receivable was based on the present value of the expected future cash flows.

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

4. FAIR VALUE MEASUREMENTS (CONT'D)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the level, within the fair value hierarchy, of the Foundation's assets at fair value as of August 31:

| | Fair value measurement as of August 31, 2013 | | | |
|---|--|---------------------|------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds: | | | | |
| Money market | \$ 452,441 | \$ - | \$ - | \$ 452,441 |
| U.S. equities - blended funds | 2,381,549 | - | - | 2,381,549 |
| U.S. equities - escrow fund | 128,704 | - | - | 128,704 |
| Fixed income - bond funds | 2,257,448 | - | - | 2,257,448 |
| Blended overlay funds | - | 2,323,971 | - | 2,323,971 |
| Real estate fund | 295,720 | - | - | 295,720 |
| Alternative fund | - | 397,804 | - | 397,804 |
| International equities | 477,020 | - | - | 477,020 |
| Total mutual funds | <u>5,992,882</u> | <u>2,721,775</u> | - | <u>8,714,657</u> |
| Cash surrender value of life insurance | - | - | 33,498 | 33,498 |
| Gift annuities receivable (held by third party) | - | - | 17,646 | 17,646 |
| Total fair value | <u>\$ 5,992,882</u> | <u>\$ 2,721,775</u> | <u>\$ 51,144</u> | <u>\$ 8,765,801</u> |

| | Fair value measurement as of August 31, 2012 | | | |
|---|--|-------------|------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds: | | | | |
| Money market | \$ 12,397 | \$ - | \$ - | \$ 12,397 |
| Blended funds | 2,808,803 | - | - | 2,808,803 |
| Bond funds | 2,513,111 | - | - | 2,513,111 |
| Escrow funds | 119,416 | - | - | 119,416 |
| International equities | 930,745 | - | - | 930,745 |
| Total mutual funds | <u>6,384,472</u> | - | - | <u>6,384,472</u> |
| Cash surrender value of life insurance | - | - | 15,763 | 15,763 |
| Gift annuities receivable (held by third party) | - | - | 15,254 | 15,254 |
| Total fair value | <u>\$ 6,384,472</u> | <u>\$ -</u> | <u>\$ 31,017</u> | <u>\$ 6,415,489</u> |

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

4. FAIR VALUE MEASUREMENTS (CONT'D)

The following table presents a reconciliation of Level 3 investments for the year ended August 31:

| | 2013 | | 2012 | |
|----------------------------|--|---------------------------------|--|---------------------------------|
| | Cash surrender value of life insurance | Gift annuities receivable | Cash surrender value of life insurance | Gift annuities receivable |
| Balance, beginning of year | \$ 15,763 | \$ 15,254 | \$ 7,205 | \$ 14,573 |
| Change in value | <u>17,735</u> | <u>2,392</u> | <u>8,558</u> | <u>681</u> |
| Balance, end of year | <u>\$ 33,498</u> | <u>\$ 17,646</u> | <u>\$ 15,763</u> | <u>\$ 15,254</u> |

5. NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of funds given to the Foundation and investment earnings on certain permanently restricted net assets to be used for donor specified purposes. When those purposes are accomplished, temporarily restricted net assets are released from restrictions and recognized as unrestricted revenue.

Temporarily restricted net assets were available for the following purposes at August 31:

| | 2013 | 2012 |
|--------------------------------|---------------------|---------------------|
| Quasi-Endowment Funds | \$ 803,085 | \$ 759,098 |
| Scholarship Funds | 824,544 | 667,508 |
| Other Purpose Restricted Funds | 485,250 | 622,449 |
| Capital Campaign Fund - 1994 | 132,709 | 132,711 |
| Title III Term Endowment | 522,053 | 212,257 |
| Long-Term Pledges | <u>29,609</u> | <u>199,740</u> |
| Total | <u>\$ 2,797,250</u> | <u>\$ 2,593,763</u> |

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

5. NET ASSETS (CONT'D)

Temporarily Restricted Net Assets (Cont'd)

Temporarily restricted net assets were released from donor restrictions by incurring costs satisfying the restricted purposes or receiving payments on unrestricted long-term pledges as follows during the years ended August 31:

| | 2013 | 2012 |
|--|-------------------|---------------------|
| Capital campaign | \$ - | \$ 2,098,239 |
| Unrestricted long-term pledge payments | 192,158 | 304,639 |
| Scholarships | 268,416 | 133,884 |
| Administrative fees and transfers | 25,990 | 78,901 |
| Awards and other support | 200 | 5,410 |
| In-kind goods/equipment awards | - | 2,950 |
| Total | <u>\$ 486,764</u> | <u>\$ 2,624,023</u> |

During 2009, the College was the recipient of a five-year U.S. Department of Education Title III, Part A Grant. Part of this award enabled the College to implement a term endowment matching component, for which the Foundation, as the College's fundraising arm, would be responsible. The Foundation must raise a total of \$250,000 in new receipts for this fund in order to qualify for a matching \$250,000 over a five-year period beginning October 1, 2008. After a twenty-year spending period, where 50% of the aggregate endowment's investment return can be used, the remaining term endowment balance is fully expendable. The August 31, 2013 match of \$100,000 was received in fiscal year 2013. The August 31, 2012 match of \$65,000 was received in fiscal year 2013 and was included in other receivables at August 31, 2012. The entire \$250,000 match has been received by the Foundation.

Permanently Restricted Net Assets

Permanently restricted net assets are comprised of funds given to the Foundation to be used for endowment type purposes and are comprised of the following at August 31:

| | 2013 | 2012 |
|---------------------------|---------------------|---------------------|
| Endowed Scholarship Funds | \$ 6,564,103 | \$ 6,047,582 |
| Endowed Other Funds | 437,526 | 237,176 |
| Total | <u>\$ 7,001,629</u> | <u>\$ 6,284,758</u> |

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

6. ENDOWMENTS

The Foundation has 82 individual endowment funds. These endowment funds are donor-restricted, and net assets associated with these funds have been classified as follows:

Permanently restricted net assets - the original value of gifts donated to the permanent endowment by explicit donor stipulation.

Temporarily restricted - the accumulated unspent earnings associated with the endowment gifts, in accordance with the direction of the applicable donor gift instrument.

Unrestricted - the accumulation of invested endowment funds that have fallen below historical corpus value as a result of recent market decline.

(a) Interpretation of Relevant Law

Previous to September 17, 2010, New York State law required the preservation of an endowment fund's historic dollar value. Historic dollar value is defined as the aggregate fair value in dollars of an endowment fund at the time it becomes an endowment fund, each subsequent donation to the fund at the time it is made and each accumulation made pursuant to a direction in applicable gift instrument at the time an accumulation is added to the fund. The law permitted an organization to spend the income earned by an endowment fund (i.e. interest, dividends), as well as the net appreciation (realized with respect to all assets and unrealized with respect to readily marketable assets) of such fund.

On September 17, 2010, the New York Prudent Management of Institutional Funds Act (NYPMIFA) was signed into New York State law. The most prominent feature of NYPMIFA is the elimination of the requirement to preserve an endowment fund's historic dollar value which allows an organization to spend from an endowment whose market value has dropped below historic dollar value, as long as it is deemed prudent under the organization's policies. In accordance with NYPMIFA, an organization must consider the following factor's in exercising a standard of prudence:

1. The duration and preservation of the endowment fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization
8. Where appropriate, alternatives to spending from the endowment fund and the possible effects of those alternatives on the organization

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2013 AND 2012

6. ENDOWMENTS (CONT'D)

(a) Interpretation of Relevant Law (Cont'd)

NYPMIFA requires compliance with donor intent when making investment or spending decisions with respect to an endowment fund. In addition, NYPMIFA creates a restriction on the portion of an endowment fund that is not classified as permanently restricted net assets, even in the absence of a donor restriction. Such portion is classified as temporarily restricted net assets until appropriated for expenditure by the organization. The Board of Directors of the Foundation has adopted and has implemented the provisions of NYPMIFA.

(b) Return Objectives and Risk Parameters

The Foundation's Board of Directors have adopted investment and spending policies for endowment assets that attempt to protect principal and also provide income to assist in funding programs, primarily grants and scholarships. The performance objective is to provide total returns that exceed the rate of spending as authorized by the Finance Committee and approved by the Board of Directors and provide for overall growth of the portfolio. Under the policy, the structure is intended to appropriately diversify investments using the concept of Modern Portfolio Theory and maintain allocation guidelines as a percent of the total portfolio.

(c) Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints. As a general rule, the Foundation seeks to maintain 60% of its portfolio in equities, 40% in fixed income securities.

(d) Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of annually appropriating no more than 5% of each endowed fund's total value for scholarship awards/payments, with the limit of not exceeding the accumulated interest/investment income earned on the portfolio. The actual distribution rate will be determined by the Finance Committee annually following the end of the fiscal year. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity, as well as to provide additional real growth through new gifts and investment return.

(Continued)

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012

6. ENDOWMENTS (CONT'D)

The amounts appropriated for expenditure are transferred from endowment investments into other donor restricted investments. This eliminates earnings fluctuations and ensures that adequate funds remain intact for the time between appropriation and actual expenditures. The investment goals for these donor restricted funds are to maximize earnings while minimizing the risk of principal loss and the investment pool include interest earning money market funds, certificates of deposits, U.S. Treasuries, sweep accounts and other investments deemed appropriate by the management of the Foundation to meet this goal.

The Foundation's Board of Directors actively monitors investment activities so as to continue responding in a prudent fashion.

Endowment net asset composition by type of fund as of August 31:

| | 2013 | | | |
|--|--------------|------------------------|------------------------|---------------------|
| | Unrestricted | Temporarily restricted | Permanently restricted | Total |
| Endowment net assets, September 1, 2012 | \$ - | \$ 1,555,424 | \$ 6,284,758 | \$ 7,840,182 |
| Investment income | - | 101,569 | - | 101,569 |
| Net appreciation | - | 321,638 | - | 321,638 |
| Other revenues, gains and support | - | 100,394 | 716,871 | 817,265 |
| Amounts appropriated for expenditures | - | (174,079) | - | (174,079) |
| Net asset transfers | - | 197,636 | - | 197,636 |
| Endowment net assets, August 31, 2013 | <u>\$ -</u> | <u>\$ 2,102,582</u> | <u>\$ 7,001,629</u> | <u>\$ 9,104,211</u> |
| | 2012 | | | |
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Endowment net assets, September 1, 2011 | \$ (32,681) | \$ 1,081,225 | \$ 6,062,686 | \$ 7,111,230 |
| Investment income | - | 157,793 | - | 157,793 |
| Net appreciation | - | 329,855 | - | 329,855 |
| Other revenues, gains and support | - | 83,636 | 222,072 | 305,708 |
| Amounts appropriated for expenditures | - | (114,404) | - | (114,404) |
| Net asset transfers | - | 50,000 | - | 50,000 |
| Reclassification due to deficiency | 32,681 | (32,681) | - | - |
| Endowment net assets, August 31, 2012 | <u>\$ -</u> | <u>\$ 1,555,424</u> | <u>\$ 6,284,758</u> | <u>\$ 7,840,182</u> |

**ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2013 AND 2012**

7. RELATED PARTIES AND AFFILIATED TRANSACTIONS

The Foundation's purpose is to secure donations and bequests for the continuing support of the College. Due to the nature of its operations, the Foundation and the College are affiliated entities. The Foundation also is affiliated with Onondaga Community College Association, Inc. (OCCA) a separate legal corporation that was formed to fund various student activities and oversee the operations of the Children's Learning Center, an on-campus day care facility, and Onondaga Enterprises, Inc. (OEI), a separate legal corporation that was formed to administer, manage and operate programs and facilities in support of the College.

The Foundation reimburses the College for certain personnel related expenses. At August 31, 2013 and 2012, the Foundation's payable to the College amounted to approximately \$24,400 and \$41,100, respectively. The College contributed in-kind personnel and related expenses to the Foundation amounting to approximately \$221,000 and \$197,000 in 2013 and 2012, respectively. Further, the College provided in-kind office space and associated occupancy expenses to the Foundation amounting to \$8,762 during 2013 and 2012.

8. CONTRIBUTED SERVICES

A substantial number of unpaid volunteers have made significant contributions of their time to the Foundation's programs, principally in fund-raising activities. The value of this contributed time is not reflected in the statement of activities since it is not susceptible to objective measurement or valuation.

9. FUNCTIONAL EXPENSES

For the years ended August 31, expenses reported by their functional classification are as follows:

| | <u>2013</u> | <u>2012</u> |
|------------------------|---------------------|---------------------|
| Program service | \$ 1,034,280 | \$ 3,554,413 |
| Management and general | 189,945 | 229,433 |
| Fundraising | <u>27,003</u> | <u>203,966</u> |
| Total | <u>\$ 1,251,228</u> | <u>\$ 3,987,812</u> |

ONONDAGA COMMUNITY COLLEGE FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2013 AND 2012

| | 2013 | | | 2012 | | | | |
|---|---------------------|------------------------------|------------------|---------------------|---------------------|------------------------------|-------------------|---------------------|
| | Program Services | Management and General | Fundraising | Total | Program Services | Management and General | Fundraising | Total |
| | | | | | | | | |
| Scholarships | \$ 297,236 | \$ - | \$ - | \$ 297,236 | \$ 137,442 | \$ - | \$ - | \$ 137,442 |
| Awards, support of College and other support | 460,569 | - | 4,142 | 464,711 | 59,525 | - | 4,429 | 63,954 |
| Onondaga County advance agreement payment | - | - | - | - | 3,351,250 | - | - | 3,351,250 |
| In-kind goods / equipment awards | 55,300 | - | - | 55,300 | 2,950 | - | - | 2,950 |
| Personnel and related expenses | 221,175 | 122,576 | - | 343,751 | - | 146,597 | 155,118 | 301,715 |
| Office supplies, printing and other miscellaneous | - | 11,300 | 3,014 | 14,314 | - | 4,076 | 2,404 | 6,480 |
| In-kind occupancy | - | 8,762 | - | 8,762 | - | 8,762 | - | 8,762 |
| Insurance | - | 21,901 | - | 21,901 | - | 21,876 | - | 21,876 |
| Meetings and events | - | 1,803 | 3,617 | 5,420 | 3,246 | 28,347 | - | 31,593 |
| Capital campaign fundraising expenses | - | - | 12,230 | 12,230 | - | - | 42,015 | 42,015 |
| Professional fees | - | 23,603 | 4,000 | 27,603 | - | 19,775 | - | 19,775 |
| Total functional expenses | \$ 1,034,280 | \$ 189,945 | \$ 27,003 | \$ 1,251,228 | \$ 3,554,413 | \$ 229,433 | \$ 203,966 | \$ 3,987,812 |